

Office of Inspector General

Semiannual Report
to the Congress

October 1, 2003
to
March 31, 2004

*Number 30
April 2004*

Farm Credit Administration

Office of Inspector General
1501 Farm Credit Drive
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April 29, 2004

The Honorable Michael M. Reyna
Chairman of the Board and
Chief Executive Officer
Farm Credit Administration
McLean, Virginia 22102

Dear Mr. Reyna:

Enclosed is the semiannual report on the activities of the Farm Credit Administration's Office of Inspector General for the period from October 1, 2003 through March 31, 2004. We are filing this report in accordance with the Inspector General Act of 1978, as amended (Act). This is the thirtieth report since creation of the office on January 22, 1989. Section 5(b) of the Act requires that you send this report to the appropriate Congressional committees and subcommittees within 30 days after the date of this transmittal, with management's report on the status of audit recommendations.

Respectfully,

A handwritten signature in black ink, which appears to read 'Stephen G. Smith', is written over a light blue horizontal line.

Stephen G. Smith
Inspector General

Enclosure

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EXECUTIVE SUMMARY

This semiannual report to the Congress summarizes the activities and accomplishments of the Farm Credit Administration (FCA or agency), Office of Inspector General (OIG) and covers the period October 1, 2003 through March 31, 2004. Our efforts were directed toward performing audits, inspections, and evaluations of FCA programs and operations, conducting investigations, and providing technical assistance and advice on FCA programs.

The FCA Board has been at full strength for over a year. During the reporting period, it adopted a strategic plan and focused on significant regulatory matters. The Board faces an important transition period when it will need to focus attention on the challenges confronting the agency. A recommendation to develop a human capital plan is more than three years old. Six months ago, the OIG made three recommendations to update FCA Board Policy Statements but no management decision has been made.

FCA managers have been particularly forthcoming in keeping OIG informed of operational concerns and reporting instances of potential abuse. OIG has explored the information and taken steps to educate, investigate, and conduct further exploration through audits and inspections. OIG takes very seriously the expectation and responsibility to ferret out fraud, waste, and abuse and be a leader in remedying such situations.

BACKGROUND

The FCA is an independent Federal agency of the United States government responsible for the regulation, examination and supervision of institutions chartered under the Farm Credit Act of 1971, as amended (Farm Credit Act). FCA is a non-appropriated agency with a fiscal year (FY) 2004 budget of \$38.4 million for administrative costs. The FY 2004 budget for the OIG was \$865,844. FCA is a “designated Federal entity” within the meaning of the Inspector General Act of 1978, as amended.

FCA currently has 293 employees, about half of which are examiners located at five field offices. The OIG maintains five positions. Appendix B displays the current organizational structure of FCA and Appendix C displays the OIG within that structure.

MANAGEMENT CHALLENGES

Two years ago, the OIG added this part of the semiannual report to highlight major challenges confronting the agency as it works to fulfill its mission. These challenges have remained for several years. While some are outside of the agency’s control, most should be addressed through concerted action by management. Over the past two years, the OIG has not observed appreciable progress by FCA management in addressing the challenges.

Human Capital

The OIG recommended FCA develop a human capital plan in March 2001. FCA management agreed to this recommendation, yet FCA still does not have a plan three years later. The problem, which continues today, has been the lack of a consistent strategic approach to marshalling, managing, and maintaining human capital to maximize FCA performance and assure its accountability. In 2001, the President identified human capital as a critically needed management reform in the Federal government. The General Accounting Office’s (GAO) *High-Risk*¹ report also identified the human capital challenges that the government faces. The report notes Federal agencies face challenges in four key areas:

- Leadership: Top leadership in the agencies must provide the sustained, committed, and inspired attention needed to address human capital and related organization transformation issues.
- Strategic Human Capital Planning: Agencies’ human capital planning efforts need to be more fully and demonstrably integrated with mission and critical program goals.
- Acquiring, Developing, and Retaining Talent: Additional efforts are needed to improve recruiting, hiring, professional development, and retention strategies to ensure that agencies have needed talent.
- Results-Oriented Organizational Cultures: Agencies continue to lack organizational cultures that promote high performance and accountability, and that empower and include employees in setting and accomplishing programmatic goals.

¹ GAO-03-95

In light of the changes in the competitive environment, advances in technology, and the tenure of its workforce; FCA needs to develop a comprehensive, integrated approach to human capital issues. Serious human capital shortfalls in planning and organizational culture pose a threat to FCA's ability to economically, efficiently, and effectively perform its mission.

a plan without action is a daydream
action without a plan is a nightmare
— Japanese Proverb

The FY 2003 Performance and Accountability Report notes "Good human resources management is crucial to FCA's mission and goals." The FCA notes it has expended considerable effort on various tasks related to human capital such as increasing workforce diversity, hiring career interns, and expanding policies designed to develop, retain and reward employees. While these

tasks are important components of a human capital plan, they have not been planned and coordinated as part of a cohesive strategy designed to produce measurable results addressing the human capital needs of the agency.

FCA can improve its performance by the way that it treats and manages employees, and by building commitment and accountability through involving and empowering employees. FCA staff and its leaders must understand the rationale for making organizational and cultural changes. Everyone has a stake in helping to shape and implement initiatives as part of the agency's efforts to meet current and future challenges. Effective changes can only be sustained through the cooperation of leaders and employees throughout the organization.

Agency Governance

The Farm Credit Act provides for a full time three-member Board. The Board members are appointed by the President and confirmed by the Senate. A small full-time Board presents a challenge in terms of defining the roles and responsibilities of the Board members relative to the governance of the agency. The Board must be able to engage in professional policy debate and set a sound course for the agency. During this reporting period, the OIG was called upon to explore several issues dealing with Government in the Sunshine Act and information flow to the Board. The Board and the agency are most effective when they can focus on the business of the agency instead of the processes. The concerns over process are symptoms of unclear or unmet expectations among the Board members. A collegial board founded on mutual trust and respect is essential to FCA's ultimate effectiveness.

During the current and prior reporting periods, OIG reports pointed out the need to update and revise the Board Policy Statements. The Board's rules of operation are a foundation for trust and shared expectations among Board members. Keeping operational policies current will reflect the managing principles of a dynamic organization. Up-to-date policies prevent second guessing original intent and interpretation of ambiguity. Each Board member must accept the rules of operation and be comfortable with the degree of oversight and accountability within the FCA.

Clarification of roles is particularly important as the Board enters this period of transition. The FCA Chairman's term expires in May 2004 and the President will choose the Chairman's successor. The Board must plan for and anticipate changes resulting from the succession of leadership. The Board's, and in particular, the Chairman's leadership will be judged by how effective and seamless succession is accomplished. This transition is an opportunity for FCA to establish a high standard in planning for and enabling a smooth transition.

Strategic Planning

The FCA Board adopted a new Strategic Plan during this reporting period. The FCA Board worked for more than six months getting input from a cross section of stakeholders and taking a fresh look at the substance of FCA's mission, goals, and objectives. The involvement of stakeholders and assessment of internal and external environments as part of strategic planning is a major milestone. In order to move to a results-oriented organization, FCA needs to ensure the strategic goals are well understood so that it aligns activities, core processes, and resources to support mission-related outcomes.

The agency needs to continue to articulate its mission and core values, to pull employees together, and provide a clear focus in support of the agency's objectives. In successful transformation efforts, developing, communicating, and constantly reinforcing the mission, goals, objectives, and core values give employees a sense of what the organization intends to accomplish, how they fit in the organization, and what they can do to help it succeed.

FCA needs to consider organizational realignment to better achieve results and clarify accountability. Attention to organizational alignment is needed to pursue organizational approaches that recognize the reality of evolving technology, a changing workforce, and other environmental forces. For example, as competitive sourcing, electronic government (e-government), financial management, and other initiatives lead to changes—how FCA meets its mission may need to change, including how it is organized.

The Board and agency staff will face the significant challenge of refining performance measures to enhance a results-oriented culture at FCA. The agency will need to achieve a balance among results, public expectations, and employee issues. FCA will need to continue to monitor its performance measures to ensure that they challenge and stretch the organization. Performance measures should serve as a tool to continue the push into a results-oriented organization that produces tangible outcomes. FCA will need to take its broad performance measures and transform them into a balanced scorecard through the organization and down to individuals. The performance management system should serve as the basis for setting expectations for employees' roles in the transformation process. An effective performance management system fosters performance and accountability at the individual, organizational, and ultimately overall agency levels.

Financial Management

Timely, accurate, and useful financial information is essential for making day-to-day decisions; managing the agency's operations more efficiently, effectively, and economically; supporting results-oriented management approaches; and ensuring accountability on an ongoing basis. During FY 2001, FCA successfully implemented a financial management system using the services of the Department of Interior's National Business Center. During September 2003, the agency decided to reprogram funds and purchase a new financial system. Management originally scheduled implementation of the new system during FY 2004. However, implementation has been delayed a year.

Management's challenge is to bring yet another system on line at a reasonable cost to the FCA and concurrently leverage the system to deliver timely financial information critical for making well-informed management decisions. The challenge forces the agency to develop new measures of financial management success. Financial management success goes far beyond an unqualified financial statement audit opinion. Measures such as delivering financial information that managers can use for day-to-day operations, and developing reports that capture the full cost of programs and projects can help bring about improvements.

Financial management represents a challenge that goes far beyond financial accounting to the very fiber of FCA's business operations and management culture. FCA needs to ensure that underlying financial management processes, procedures, and information are in place for effective program management. FCA already has information that is readily available. However, management seems to be stuck in controlling the distribution of the information. This type of information control serves as a roadblock to improved management. FCA needs to take steps to get information into the hands of managers. FCA will also need to improve managers' ability to use the information to measure, control, and manage costs, to manage for results, and to make timely and fully informed decisions about allocating limited resources.

Security and Disaster Preparedness

A year ago, the OIG noted that the Continuity of Operations Plan needed to be updated and practiced. The OIG provided management with concrete suggestions to improve the level of preparedness in the event of a disaster. The suggestions could facilitate an expedited effort to prepare for an emergency. To date, management has not provided a credible plan for employees to follow in the event of a disaster. The agency distributed emergency kits to employees and conducted a drill that demonstrated significant confusion existed in responding to the mock emergency. However, there has not been a noticeable effort to identify and remedy weaknesses uncovered in the drill. The agency's level of preparedness is a management challenge that leaves it vulnerable to significant disruption in operations in the event of an emergency.

The OIG found a strong foundation for security practices in the technology area. The speed of change in the security environment will be a challenge for all government organizations. This is especially true and a challenge for smaller organizations like FCA where an increased emphasis on physical and information security competes with program areas for tight budget funding.

Leveraging Technology

Information technology (IT) is a key element of management reform efforts that can help dramatically reshape government to improve performance and reduce costs. Advances in the use of IT continue to change the way that Federal agencies communicate, use and disseminate information, deliver services, and conduct business. However, for FCA to realize IT's promise, significant challenges will need to be overcome. The agency has recognized that in order to meet the constraints of its budget, it must be able to maximize its return on investment in technology. FCA will need effective mechanisms to ensure that current and future staff has the skills to use technology to operate in an efficient and effective manner.

IT must complement human capital initiatives to reformulate the work processes of FCA. In order for this to come about, FCA will need to invest in training and reward employees who are able to develop innovative approaches to accomplish agency goals using technology.

E-government offers many opportunities to better serve the public, make FCA more efficient and effective, and reduce costs. FCA has begun to implement some e-government applications, including the use of the Internet to collect and disseminate information and forms. Although it has made progress, FCA has not fully reached its potential in this area. The FCA needs to: (1) focus on customers by soliciting input from the public and conducting user needs assessments; and (2) develop partnerships with other agencies to collaborate strategies.

Farm Credit System Risk

The Farm Credit System (FCS) is a single industry lender and is vulnerable to economic swings. The FCA is challenged to balance the often competing demands of ensuring the FCS fulfills its public purpose, proactively examining risk in the regulated institutions both individually and systemically, and controlling the cost of the regulator. As the Farm Credit Act has aged, it has become challenging for FCA to address increasingly complex issues such as loan syndications and preferred stock. FCA and FCS will be challenged to adapt to the realities of modern financial markets as the Farm Credit Act continues to age.

AUDIT AND INSPECTION REPORTS ISSUED

We conduct all audits in accordance with the standards established by the Comptroller General of the United States for audits of Federal organizations, programs, activities, and functions. Inspections are in accordance with the *President's Council on Integrity and Efficiency's Quality Standards for Inspections*. Copies of most OIG reports are available on FCA OIG Web site (www.fca.gov/oig), or by contacting the OIG on (703) 883-4030, (703) 883 4359 for TTY or by e-mail at IG_information@fca.gov.

Farm Credit System Building Association Business Practices

The OIG completed an audit of the Farm Credit System Building Association (FCSBA) Business Practices. The overall objective of this audit was to determine if the FCSBA is providing the FCA Board enough information about its operations to enable the Board to properly oversee FCSBA operations. We found that FCSBA could improve its reporting to the FCA Board through a more detailed and timely budget, and updating of the capital improvement plan and component reserve fund projects. The FCSBA needs to be more diligent by reporting to the Board quarterly on resolution of findings, recommendations and actions addressing audits, examinations and other studies. We found that FCSBA should update Standard Operating Procedures to reflect the Board's expectations, and assess the FCSBA workforce and contractual needs. Some improvements have been made and others are planned.

Independent Financial Audit

In November 2003, the OIG transmitted Harper, Rains & Knight's, PA (HRK) report on the audit of FCA's financial statements for the fiscal year ended September 30, 2003. HRK issued an unqualified opinion. HRK opined the financial statements present fairly, in all material respects, the financial position of FCA as of September 30, 2003 and 2002, in conformity with generally accepted accounting principles. HRK issued two other reports. The report on internal controls noted no matters that HRK considered to be material weaknesses. The HRK report on compliance with laws and regulations did not note any instances of noncompliance. In addition to the three reports, a management letter was issued.

STATUS OF UNIMPLEMENTED AGREED UPON ACTIONS

At the beginning of the period, there were 13 unimplemented agreed upon actions for audits and three unimplemented recommendations for inspections. During the reporting period, management took final action on four of the agreed upon actions. During this period, five

more agreed upon actions were issued. At the end of this reporting period, 14 agreed upon actions and three recommendations remain unimplemented.

Audits

The following table summarizes the final actions management took on open audit items.

AUDIT AGREED UPON ACTIONS				
Audit Report	Issued	Open during this 6-month period	Final Management Actions during this period	Open on 04/01/2004
Performance Budgeting	03/23/01	2	0	2
Office of Chief Financial Officer	01/24/02	2	0	2
Loan Account Reporting System	08/28/03	9	4	5
FCSBA Business Practices	03/09/04	5	0	5
Totals		18	4	14

The audit report of Performance Budgeting was issued 3 years ago. Two of the original 14 agreed upon actions remain open. Remaining open are agreed upon actions to establish 5-year financial management and human capital plans. When implemented, these actions will further the agency’s financial accountability and improve strategic planning by providing a roadmap for future human capital and financial management needs.

The OIG issued the audit report on the Office of Chief Financial Officer more than two years ago. The two remaining agreed upon actions address the role of the Chief Financial Officer and the staffing of the organization.

The OIG issued an audit report on the quarterly collection of detailed borrower data (Loan Account Reporting Data) seven months ago. Since the report’s issuance, five action items remain open.

The OIG issued an audit report in early March on the business practices of the FCS Building Association. All action items remain open.

Inspections

The following table summarizes the final action management took on recommendations contained in an inspection report.

INSPECTION RECOMMENDATIONS				
Inspection Report	Issued	Open during this 6-month period	Final Management Actions during this period	Open on 04/01/2004
FCA Board Policies	09/15/03	3	0	3
Totals		3	0	3

The OIG issued an inspection on FCA Board Policy Statements more than six months ago. Management has not made any decisions on the recommendations. The objective of this inspection was to determine if policies are consistent with sound business practices and provide appropriate governance for FCA. We found many policy statements need updating and refinement. It appears the Board's role in overseeing the operations of FCA could be enhanced if it establishes a methodical approach to develop, review, and update its policies. These practices would foster better governance for FCA.

Investigations

Most OIG Hotline calls and e-mails dealt with borrower complaints concerning FCS institutions and were referred to the FCA office responsible for reviewing such matters. All other Hotline calls were addressed or were referred to the appropriate FCA office or other Federal agency.

One investigation was open at the beginning of this reporting period. This investigation was unsubstantiated. Three new investigations were opened this period and are currently in process.

Legislation and Regulations

OIG staff reviewed several FCA regulations in both proposed and final form. Statutory and regulatory compliance issues were reviewed as they arose in the evaluative process. Also, we reviewed and commented on proposed legislation affecting the Inspector General community through the legislation committee of the President's Council on Integrity and Efficiency and the Executive Council on Integrity and Efficiency (PCIE/ECIE).

OIG reviewed comments and followed agency publications on syndication loans, preferred stock, and permanent capital.

This office is involved in workgroups that develop guidelines for use in the investigation review process. Our office will participate in the PCIE/ECIE quality assurance review of investigations.

Other Activities

Management Advisories

During this reporting period, the OIG has continued the use of management advisories. These advisories provide management with feedback on issues that came to our attention during the process of performing other OIG work. In this 6-month period, we advised agency managers on issues including confidential treatment of agency business in closed Board sessions and Government in the Sunshine Act.

FCA OIG Peer Review

The National Archives and Record Administration (NARA) conducted a peer review of the OIG. The objective of the peer review was to evaluate the system of quality controls for the audit function of the FCA for the period ended June 30, 2003. NARA tested compliance with the OIG's system of quality controls which included a review of identified audits. NARA used the *Guide for Conducting External Quality Control Reviews of the Audit Operation of Offices of Inspector General* for determining the opinion. The peer review concluded that the OIG is operating in accordance with the quality standards established by the PCIE and provides reasonable assurance of material compliance with professional auditing standards in the conduct of its audits.

OIG Open House

The OIG hosted an open house to celebrate the 25th Anniversary of the IG Act. Along with an ongoing visual presentation, *The History of the IG at FCA* was available to visitors.

Survey of Farm Credit System Institutions

OIG administers an ongoing agency survey of the regulated institutions of the FCS. This survey is designed to provide the FCA Board and senior management with independent feedback about how well FCA performs its examination and enforcement activities. The feedback is based on confidential responses received from FCS institutions. We surveyed the Chairman of the Board and the Chief Executive Officer of each FCS institution, following their receipt of FCA's report of examination, for their voluntary feedback on the quality and consistency of the examination and enforcement processes. OIG reports the results of the survey annually. During this 6-month period, we sent 40 surveys and received 32 responses, equating to a 80 percent response rate. Overall, the average rating for the questions answered during this reporting period was slightly less favorable (1.60) [1=completely agree; 5=completely disagree] than the prior semiannual reporting period (1.55).

OIG Performance Measures

OIG's performance measures were developed in 1995. Each year we review these measures and issue a report on our performance. It is available on the FCA OIG Web page at www.fca.gov/oig.

Staff Participation in Activities of the Professional Community

OIG staff members are encouraged to take part in organizations that contribute to the mission of the Inspector General community, as well as their individual professional development. Most staff is actively involved in one or more professional organizations as well as ad hoc activities of the PCIE/ECIE.

Staff Participation in Agency Organizations

Staff is active on several agency workgroups and task forces. During this reporting period, the OIG was represented in Blacks in Government, FCA Employees' Council, Administrative Burden Reduction Workgroup, the Federal Women's Program, the Budget Workgroup, and the Training Task Force.

AUDIT / INSPECTION REPORTS ISSUED BY FCA OIG

Title of Report	Number of Recommendations/ Agreed Upon Actions	Questioned Costs	Recommendations That Funds Be Put to Better Use
FCSBA Business Practices	5	\$ 0	\$ 0
FCA Financial Statements	0	\$ 0	\$ 0
FCA Board Policies	3	\$ 0	\$ 0
Total	8	\$ 0	\$ 0

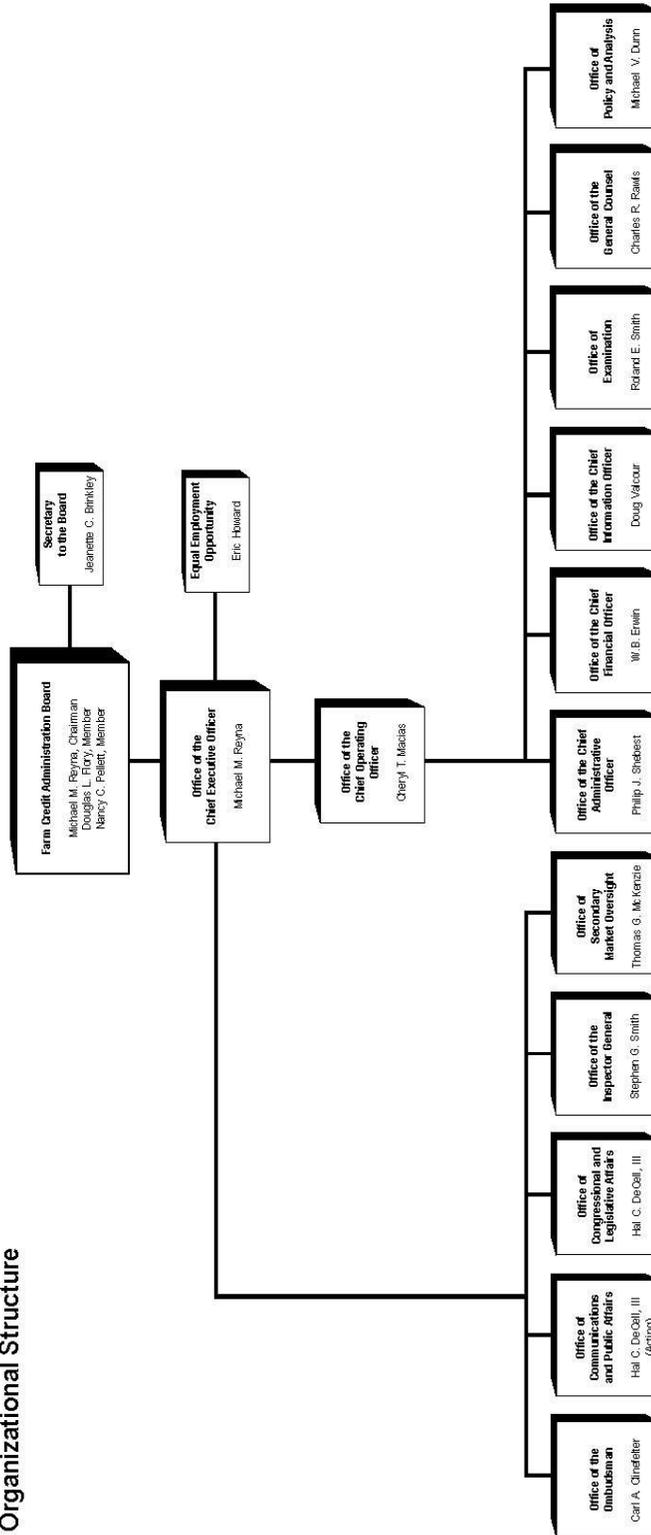
INSPECTOR GENERAL ISSUED REPORTS WITH QUESTIONED COSTS

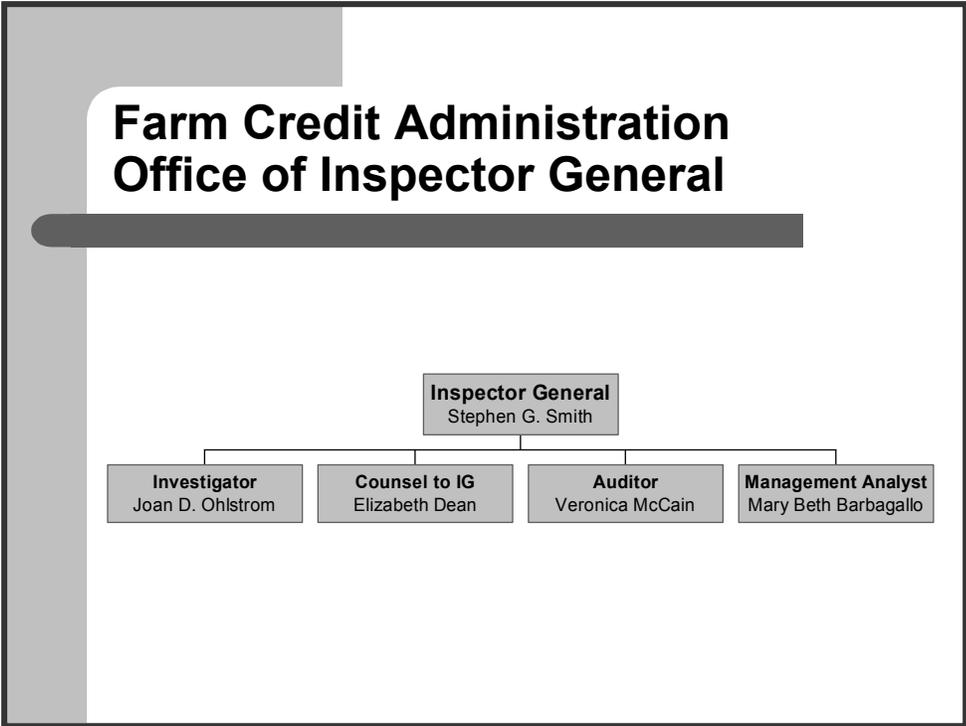
	Number		Dollar Value	
	Reports	Recs.	Questioned Costs	Unsupported Costs
A. For which no management decision has been made by the commencement of the reporting period	0	0	\$ 0	\$ 0
B. Which were issued during the reporting period	0	0	\$ 0	\$ 0
<i>Subtotals (A+B)</i>	0	0	\$ 0	\$ 0
C. For which a management decision was made during the reporting period	0	0	\$ 0	\$ 0
(i) dollar value of disallowed costs	0	0	\$ 0	\$ 0
(ii) dollar value of costs not disallowed	0	0	\$ 0	\$ 0
D. For which no management decision has been made by the end of the reporting period	0	0	\$ 0	\$ 0
E. For which no management decision was made within six months of issuance	0	0	\$ 0	\$ 0

**INSPECTOR GENERAL ISSUED REPORTS WITH
 RECOMMENDATIONS THAT FUNDS BE PUT TO BETTER USE**

	Number of Reports	Number of Recs.	Dollar Value
A. For which no management decision has been made by the commencement of the reporting period	0	0	\$ 0
B. Which were issued during the reporting period	0	0	\$ 0
<i>Subtotals (A + B)</i>	0	0	\$ 0
C. For which a management decision was made during the reporting period	0	0	\$ 0
(i) dollar value of recommendations that were agreed to by management	0	0	\$ 0
--based on proposed management action	0	0	\$ 0
-- based on proposed legislative action	0	0	\$ 0
(ii) dollar value of recommendations that were not agreed to by management	0	0	\$ 0
D. For which no management decision has been made by the end of the reporting period	0	0	\$ 0
E. For which no management decision was made within six months of issuance	0	0	\$ 0

**Farm Credit Administration
 Organizational Structure**





R E P O R T

Fraud ❖ Waste ❖ Abuse ❖ Mismanagement



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